

**GUNNEDAH SERVICES & BOWLING
CLUB LIMITED TRADING AS
CLUB GUNNEDAH**

ABN 11 000 056 860



ANNUAL REPORT

FOR THE 12 MONTH PERIOD ENDED 30th JUNE 2023

Gunnedah Services Club *Established 1943*

Gunnedah Bowling Club *Established 1929*

Amalgamated 28th February 1997

Club Gunnedah *Established 2023*

Conadilly Street GUNNEDAH 2380



ABN 11 000 056 860
313 Conadilly Street, Gunnedah NSW 2380 PO Box 160, Gunnedah NSW 2380
Phone: (02) 6742 0400 Email: info@gunnedahservicesclub.com.au

NOTICE OF ANNUAL GENERAL MEETING 21st NOVEMBER 2023

OFFICE BEARERS

PRESIDENT: J. Sturgess
Snr VICE PRESIDENT: Vacant
Jnr VICE PRESIDENT: M. Hull

DIRECTORS

S. Campbell, T. Jones, K. Keating, B. Riordan

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Members of the GUNNEDAH SERVICES & BOWLING CLUB Trading as CLUB GUNNEDAH will be held in the Auditorium of the Clubs premises at 313 Conadilly St, Gunnedah NSW 2380 on Tuesday, the twenty first of November 2023 at 6.00pm for the following purposes -

1. To receive and consider the minutes of the previous Annual General Meeting.
2. To adopt and confirm the minutes of the previous Annual General Meeting
3. To receive and adopt the Annual Financial Report of the club, the Directors/Presidents Report, and the Auditors Report on the Financial Report as of the 30th of June 2023.
4. To transact any other business that may be brought forward in conformity with the Constitution.
5. To Formally announce the Board Elect. for the 2023 - 2025 Board
6. To consider and, if thought fit, pass the Ordinary Resolution appearing under the heading "*First Ordinary Resolution*" to approve expenditure by the club until the next Annual General Meeting.
7. To consider, and, if thought fit, pass the Ordinary Resolution appearing under the heading "*Second Ordinary Resolution*" to approve and agree to the honorariums for the Directors and the Bowls President of the club.
8. To Consider, and, if thought fit, pass the Special Resolution appearing under the Heading "*Notice of Special Resolution for Annual General Meeting*" to amend the Club's Constitution.

Please note there will be no questions from the floor on the meeting day, other than as below as per the constitution.

* Matters for business of a general nature must be received in writing 21 days prior to the meeting as per 36.8 (f) of the club's constitution.

* The Chairperson will allow a reasonable opportunity for members to ask questions and/or make comments about the club's Management, and if the club's auditor or representative of the club's auditor is at the meeting as per 36.9 of the club's constitution.

The Annual Report will be available for members to view on the club's website or on request from the club's administration office after the 28th of October 2023.

By Direction of the Board

Paul Lodge
General Manager

PROCEDURAL MATTERS FOR RESOLUTIONS AT THE ANNUAL GENERAL MEETING

1. **Ordinary Resolutions - To be passed, each Ordinary Resolution must receive votes from not less than a majority (50% + 1) of those members who, being eligible to do so, vote in person on the Ordinary Resolution at the meeting.**
2. **Voting on Ordinary Resolutions - Only Life members, financial Bowling members and financial Social members are eligible to vote on the Ordinary Resolutions.**
3. **Special Resolution - To be passed, the Special Resolution must receive votes in its favour from not less than three-quarters (75%) of those members who, being eligible to do so, vote in person on the Special Resolution at the meeting.**
4. **Voting on the Special Resolution - Only Life members, financial Bowling members and financial Social members are eligible to vote on the Special Resolution.**
5. **Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.**

FIRST ORDINARY RESOLUTION

That:

- (a) the members hereby approve expenditure by the Club until the next Annual General Meeting of the Club for the following:
 - (i) The reasonable costs of directors attending seminars, lectures and other educational activities as determined by the Board from time to time.
 - (ii) The reasonable costs (including travel and accommodation expenses) of directors and their spouses/partners attending meetings, conferences and trade shows conducted by ClubsNSW, the Club Managers Association and such other conferences and trade shows as determined by the Board from time to time.
 - (iii) The reasonable cost for directors to attend ClubsNSW regional meetings and Club Managers Association zone meetings as required.
 - (iv) The reasonable cost of an electronic device (for example a laptop computer, iPad, tablet or other similar device) and internet access being made available to directors in respect of their duties as directors of the Club.
 - (v) The reasonable cost of directors attending any other registered club for the purpose of viewing and assessing its facilities as determined by the Board as being necessary for the benefit of the Club.
 - (vi) The reasonable cost of directors (and their spouses/partners if required) attending any club, community, or charity function as the representatives of the Club and authorised by the Board to do so.
 - (vii) The reimbursement of reasonable out of pocket expenses incurred by directors travelling to and from Board meetings or other duly constituted meetings of any committee of the Board.
 - (viii) The reasonable cost of Club uniforms being provided to directors as required.
- (b) The members acknowledge that the benefits in paragraph (a) are not available for members generally but are only for those who are directors (and their spouses/partners in certain circumstances) of the Club.

Notes to Members on the First Ordinary Resolution

- 1. The First Ordinary Resolution is to have the members in general meeting approve expenditure by the Club on directors (and their spouses/partners in certain circumstances) in respect of the matters set out in the First Ordinary Resolution.
- 2. Included in the First Ordinary Resolution is the cost of directors attending seminars, lectures, trade displays and other similar events to be kept abreast of current trends and developments which may have a significant bearing on the Club.

SECOND ORDINARY RESOLUTION

- 1. That pursuant to section 10 6(b) of the Registered Clubs Act and until the next Annual General Meeting the members hereby approve and agree to the following honorariums for the directors and the Bowls President of the Club
 - (a) An amount of \$250 for the President for every board meeting and every approved committee meeting he or she attends during the year.
 - (b) An amount of \$150 for each Vice President for every board meeting and every approved committee meeting he or she attends during the year.
 - (c) An amount of \$100 for every Director (other than the President or the Vice Presidents) for every Board meeting and every approved committee meeting he or she attends during the year.
 - (d) An amount of \$100 for the Bowls President for every approved committee meeting he or she attends during the year.
- 2. The members acknowledge that the benefits in paragraph (a) above are not available for members generally but are only for those who are Directors of the Club or the Bowls President of the Club.

Notes to Members on the Second Ordinary Resolution

- 3. The Second Ordinary Resolution is to have the members in general meeting approve and agree to an honorarium to each director in the amounts set out above which relate to their attendance at board meetings and approved committee meetings in the case of the Bowls President.

Dated: 30th October 2023

By direction of the Board

Paul Lodge
General Manager

NOTICE OF SPECIAL RESOLUTION FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that at the Annual General Meeting of **Gunnedah Services and Bowling Club** is to be held on **21st November 2023** commencing at **6.00pm** at the premises of the Club, 313 Conadilly Street, Gunnedah New South Wales when members will be asked to consider and if thought fit pass the Special Resolution set out below:

PROCEDURAL MATTERS

1. To be passed a Special Resolution must receive votes in its favour from not less than three quarters (75%) of those members who being eligible to do so vote in person on the Special Resolution at the meeting.
2. The Special Resolution should be read in conjunction with the notes to members which follow each Special Resolution.
3. Only Life members, financial Bowlin members who are employees of the Club are not entitled to vote; and g and financial Social members are eligible to vote on the Special Resolution.
4. Under the Registered Clubs Act:
 - (a) members who are employees of the Club are not entitled to vote; and
 - (b) proxy voting is prohibited.
5. Amendments to a Special Resolution (other than minor typographical corrections which do not change the substance or effect of the Special Resolution) will not be permitted from the floor of the meeting.
6. The Board of the Club recommends the Special Resolution to members.

SPECIAL RESOLUTION

[The Special Resolution is to be read in conjunction with the notes to members set out below.]

That with effect from and for the purposes of the Annual General Meeting of the Club to be held in 2025 and all Annual General Meetings thereafter until otherwise amended, the Constitution of Gunnedah Services and Bowling Club be amended by:

- (a) **deleting** Rule 3.1(c) and renumbering the remaining provisions accordingly.
- (b) deleting Rule 27.2 and inserting the following new Rule 27.2:

"27.2 The Board shall be elected triennially in accordance with Rule 28.1 and Schedule 4 of the Registered Clubs Act (which is set out below) and the first meeting under the triennial rule will be the Annual General Meeting held in 2025.

SCHEDULE 4 Definitions

1. In this Schedule -

"general meeting" means a meeting of the members of the club at which members of the governing body are to be elected;

"triennial rule" means the rule of the club that provides for the election of members of the governing body in accordance with this Schedule;

'year' means the period between successive general meetings.

2. Repealed.

First general meeting under triennial rule

3. (1) The members elected to the governing body at the first general meeting at which the triennial rule applies shall be divided into 3 groups.
 - (2) The groups -
 - (a) shall be determined by drawing lots; and
 - (b) shall be as nearly as practicable equal in number; and
 - (c) shall be designated as group 1, group 2 and group 3.
 - (3) Unless otherwise disqualified, the members of the governing body -
 - (a) in group 1 shall hold office for 1 year; and
 - (b) in group 2 shall hold office for 2 years; and
 - (c) in group 3 shall hold office for 3 years.

Subsequent general meetings

4. At each general meeting held while the triennial rule is in force (other than the first such meeting) the number of the members required to fill vacancies on the governing body shall be elected and shall, unless otherwise disqualified, hold office for 3 years.

Casual vacancies

5. (1) A person who fills a casual vacancy in the office of a member of the governing body elected in accordance with this Schedule shall, unless otherwise disqualified, hold office until the next succeeding general meeting.
 - (2) The vacancy caused at a general meeting by a person ceasing to hold office under subclause (1) shall be filled by election at the general meeting and the person elected shall, unless otherwise disqualified, hold office for the residue of the term of office of the person who caused the casual vacancy initially filled by the person who ceased to hold office at the general meeting.

Re-election

6. A person whose term of office as a member of the governing body under the triennial rule expires is not for that reason ineligible for election for a further term.

Revocation of triennial rule

7. If the triennial rule is revoked -

- (a) at a general meeting - all the members of the governing body cease to hold office; or
- (b) at a meeting other than a general meeting - all the members of the governing body cease to hold office at the next succeeding general meeting, and an election shall be held at the meeting to elect the members of the governing body."

(c) **deleting** Rule 28.1(b) and in its place **inserting** the following new Rule 28.1(b):

"(b) Members shall elect the positions of President and the positions of director. The positions of Senior Vice President and Junior Vice President shall be elected every year in accordance with Rule 28.2."

(d) **deleting** from Rules 28.1(d), (k), (cc), 28.3 and 35.3 the word "Biennial" and in its place inserting the word "Annual".

(e) **deleting** the words, "a Biennial" and **replacing** them with the words, "every Annual" from Rule 28.2

(f) **inserting** at the end of Rule 35.3 the words "in accordance with the Triennial Rule set out in Rule 27.2".

(g) **deleting** Rule 36.8(c) and in its place **inserting** the following new Rule 36.8(c):

"(c) to declare the results of the election of the Board and/or conduct any further election as may be required by this Constitution in accordance with the Triennial Rule set out in Rule 27.2;"

Notes to Members on the Special Resolution

1. The Special Resolution proposes to amend the provisions of the Constitution relating to the election of directors.

Introduction of Triennial Rule

2. At present, all directors are elected every 2 years.

3. If the Special Resolution is passed, directors will be elected in accordance with the "Triennial Rule" contained in Schedule 4 of the Registered Clubs Act (which is set out in the shaded box in the Special Resolution).

4. If the Special Resolution is passed, the Triennial Rule will take effect from the Annual General Meeting in 2025 and the directors elected to office at the Annual General Meeting in 2025 will be the first directors elected under the Triennial Rule.

5. If the Special Resolution is not passed, the Board will continue to be elected annually and the current one (1) year term for directors will continue to apply.

6. The Triennial Rule provides for three (3) year terms of office for directors, with one third of the Board to be elected each year.

7. For this purpose, the directors are divided into three (3) groups. Each group has to be as nearly as practicable equal in number. As the Board consists of seven (7) directors when the triennial rule is adopted, there will be one (1) group of three (3) directors and two (2) groups of two (2) directors.

8. In each year, a different group retires. Group 1 retires in the first year, Group 2 retires in the second year, Group 3 retires in the third year, and Group 1 retires in the fourth year, Group 2 in the fifth year and so on.

9. In the first year of the triennial rule's operation, lots are drawn to determine which group a director falls into. Those directors allotted to Group 1 will only hold office for one year. Directors allotted to Group 2 will only hold office for two years. Directors allotted to Group 3 will be the only directors who, in the first year, are elected to office for three years.

10. Directors whose term of office has come to an end are, subject to the Constitution, eligible for re election for a further three-year term.

11. Members will continue to elect persons to the positions of President and Director. The elected directors will meet as soon as reasonably possible after every Annual General Meeting and elect a Senior Vice President and a Junior Vice president from amongst themselves. This remains the same.

Why does the Board recommend the introduction of the Triennial Rule?

12. The Registered Clubs Act has been amended to allow the Government to make a regulation at any time to direct that all clubs follow the Triennial rule. At this stage the government has not made such a regulation however it is clearly the preferred model for Club Board elections as far as the Government is concerned particularly as against the annual election system.

13. The laws relating to registered clubs are becoming far more complex. The Club operates under the provisions of the Corporations Act, Registered Clubs Act, Liquor Act, Gaming Machines Act and their associated regulations as well as many other laws. It is becoming increasingly difficult for a director to acquire the requisite knowledge without guidance from more experienced directors and from educational programs.

14. The Triennial Rule provides for continuity and greater stability on the Board while still allowing for a third of the Board to change each year.

15. The Triennial Rule also provides the opportunity to pass valuable knowledge between directors.

Dated: 30th October 2023

By direction of the Board

Paul Lodge
General Manager

GENERAL MANAGERS REPORT

2022-23

Presented for your inspection is your Annual Report for the financial year ending 30th June 2023.

Having only commenced my tenure at the end of Sept 23 I provide the following report covering the activities of the club for the above period.

Again, this year we have had a lot of staff movement with people being offered the chance to work normal hours instead of nights and weekends and like many businesses, finding replacements to fulfill those vacant positions, has been very challenging. The club had to endure losing long-serving employee Mikarla Commins (Operations & Finance Manager) then closely followed by Denis Lane (General Manager). While I thank them both, particularly Mikarla for her many years of service and wish her well with her future endeavors, meant we also lost a lot of key club experience with their departure, putting the board in somewhat of a precarious position. This led to the hiring of John Campbell as interim GM to whom I acknowledge and thank for his assistance. John's appointment allowed the club to continue to operate under difficult circumstances, while giving the board the opportunity to go through their hiring process.

Financially, YTD for the twelve months, the club is reporting a book profit of \$135k compared to a loss of \$26k for same period last year. Included in this year's result is the government grant received for the new synthetic green of \$198,500 so excluding this, the loss for this year would have been \$64k. While Gaming and Bar results are strong, the loss incurred from catering and the inability to hold functions due to staff shortages, did impact those departments significantly. When we also consider we had \$41k in adjustments carry over from last year for GST and MYOB, paid excessive wages for the hire of contract chefs and had to incur additional accountancy fees, the year could have been far better, than actually resulted.

If we were to add back the year's depreciation value (\$688,500) this would have provided the club with a Cash Profit of \$823,500 for the year before taking into consideration \$56k in sponsorship & donations, \$38k in badge draws, plus the discounts provided to our members by way of beverages and food. The club continues to strongly support its members and the local community which we should all be very proud of.

The club's workforce is divided into five main groups; Bar, Kitchen, Maintenance/Cleaning, Bowls and Office and there are many times when all five groups have to come together to organize functions or events. This takes a lot of co-operation between everybody involved and I thank them all for their efforts over the last year.

The lively hood of our club, our club members, are the ones who really make the club what it is and I thank all members for their continued support of our raffles, promotions and patronage in general. It is essential that this support continues and I urge members to consider the promotion of the club by inviting membership or promoting the facilities we have to offer.

The Club's Board have had some difficult decisions to make in the past six months and generally do so with-out any formal recognition. They continue to meet regularly, work tirelessly and are all active with any decision-making process associated with the club. I take this opportunity to not only thank them for their service but for also giving me the opportunity of fulfilling the role as Club General Manager. I'm under no illusion the job is going to be easy but ensure all I am fully committed to the position. My goal is to make sure we, the club, continues to provide good food and great service that all our members and guests not only expect, but deserve and we continue to engage with our great community.

Lastly, on behalf of myself and our members I would like to convey our deepest sympathy to the family of members who have passed away during the year. Most notably, we lost three long-serving members and or club patrons; Owen Gallagher, Michael Sparkes and Ron (Rocky) Maclean. Our thoughts remain with their families and loved one's.

Paul Lodge

GENERAL MANAGER.

PRESIDENT'S REPORT 2023

It is with pleasure that I present my Annual Report to the Annual General Meeting of Club Gunnedah for the year ending 30th June 2023.

Difficult times continue to affect the operation of the Club as an aftermath of Covid, floods and now drought conditions. Attracting and retaining staff has proved difficult over the past 12 months and has necessitated in reduced services to members on occasions. I thank the members for their patience and understanding during this time. I assure members that we continue to strive to ensure all services are available and disruption minimal.

The Club has provided a good financial result for 2022/23 and leaves the Club in a sound financial position to face the difficult times ahead. Inflation and wage increases continue to place significant pressure on the Club finances. The Board has endeavoured to ensure increases in prices are kept to a minimum so as not to unduly impact members and visitors.

On behalf of the Board, Club members and staff I extend condolences to the family of members who have passed away in the past twelve months. It is only through their presence at the Club that we can provide the facilities we have today.

Over the past 12 months the Board has continued to work with our Architects to develop a long-term plan to develop the premises to make the Club more efficient, member friendly and more cost effective to operate. A plan is in the final stages of development for adoption by the Board. This will be constructed in stages over a period of time. Each stage will depend on finances available having regard to the Club's operations, ability to raise loan funds whilst ensuring the continued viability of the Club.

Bowls activities continue to be of utmost importance the ongoing viability of the Club. With the completion of the second artificial green our facilities are the envy of many other Clubs. The Bowls Committee continues to be active in the promotion of Bowls with changes being implemented as required. Once again successful carnivals have been held during the year. The Club was successfully represented at higher levels with particular success by junior members.

The facilities available for use by members and the community at large are second to none in the town. The outdoor entertainment area, meeting rooms and other facilities continues to be well utilised. It is hoped that these will be used to a greater extend in the future.

Through the Club Grants Scheme, we continue to provide large amounts of money to organisations and sporting bodies. The total funds allocated during the reporting period was \$98,851.00 These funds included allocations to Westpac Helicopter, Can Assist, Whitbread Memorial Fund and various Sporting Bodies.

The General Manager Denis Lane resigned from his position recently and we wish him well with his future endeavours. Our appreciation is extended to John Campbell for stepping into the position of Interim General Manager until the position was filled on a permanent basis. Paul Lodge has now taken up duties of the position and the Board wishes him well and looks forward to working with

him to enhance members experiences whilst at the Club. Paul comes with a wealth of knowledge of the Club having been on the Board for many years. He also brings a passion to the position to ensure the Club provides the best level of service, appropriate activities, and continued viability for the benefit of members. To the staff I express the Board's appreciation for their dedication and efforts during some difficult times. It is believed we now have an exceptional crew who will progress the Club and attend to member's requirements.

To the members of the Board particularly Paul and Mick, as Vice Presidents, I extend my appreciation for the co-operation, participation and support this year. I believe we have achieved good results during sometimes difficult times. With the change in management and the recruitment of good staff we are now able to move the Club forward.

John Sturgess

President

GS&BC BOWLS PRESIDENTS REPORT

It is with pleasure I submit this annual report covering the activities of the Bowls section of the Gunnedah Services & Bowling Club (Club Gunnedah) for the period 2022/23.

It's again pleasing to be able to report that our membership numbers continued to be steady for the year and while we welcomed some new members unfortunately, sadly some have also passed. My thoughts and prayers remain with those families and loved ones.

Our club events and tournaments continue to be very well supported and member participation rates remain high. I congratulate all our winners and runners-up of our club championships that have been completed thus far. To those players still involved in events that haven't yet concluded, I wish you all the very best of luck.

Again, it was very pleasing to have received 54 single nominations for this year's Pennant season enabling the club to again nominate three grades to Zone 3 being the 2's, 6's & 7's. Our small club again performed very well across all grades this year which resulted in the No 2's winning their way through to the State Playoffs, while our 6's & 7's both narrowly just missed out on qualifying for the Zone Playoffs. I again thank everyone involved for their commitment & support this year and I remain optimistic that such good results will continue next season.

I'd also like to acknowledge and congratulate our lady bowlers who made a welcome return to pennants last season, having not participated in the event for a few years. They to performed very well and managed to secure a District Title before coming up against some tough competition in the Zone play-offs. Well done ladies.

Our club also enjoyed some great results at representative level this year with Tim Thorning and Jake Martin both winning Junior State Titles. Tim also capped off another good year by claiming 3rd in the prestigious invitational only Junior Golden Nugget Singles. Tim and Ella Cameron also gained selection to participate in the State Tri-Series with both their performances then earning them selection to play in the National Juniors being held in Perth WA later this year. Congratulations to all our juniors and I hope you keep up the great work.

I wish to acknowledge & thank the clubs Sports Co-Ordinator Scott Thorning for the job he has done this year particularly under difficult circumstances at times. He continues to work closely with myself and the bowls committee, for all our members and I'm confident he will continue to do so.

Our main events would not be possible without the support and contributions from local businesses and our many sponsors; I sincerely thank you all for your generosity and hope these partnerships can continue in future. I particularly acknowledge and thank our Major Sponsor; Craig Turner & the staff at Gunnedah Automotive.

I would also like to thank the Gunnedah Times newspaper and 2MO/2GGG Radio in Gunnedah who provide our reports, enabling our members to be informed of all our weekly news, results and schedules.

I extend my gratitude to my fellow committee members this term; Dylan Eather, John Clark, Sam Pryor & Phil Donnelly who have all given their time and had valuable input on how we administer bowls in Gunnedah. I thank you all for your dedication and the contributions you've provided me, our members and our club.

Last but not least, I wish to thank all the staff, managers and the board for their continued support of our game and its members.

I've thoroughly enjoyed this, my 6th term as Bowls President, made possible by the great support and encouragement I continue to receive around me. Again, I thank everyone involved who has made this such a successful year and wish everyone good health and good bowling for the upcoming year.

Paul Lodge
President - Bowls Management Committee
1st August 2023.

SPONSOR ACKNOWLEDGEMENT;

GUNNEDAH AUTOMOTIVE

OAKTREE RETIREMENT VILLAGE'S

TOOHEY'S

ARISTOCRAT

GUNNEDAH AUTOPRO CENTRE

MORNINGTON BUTCHERY

DONATIONS/SPONSORSHIPS MADE DURING THE YEAR

2022-2023

MORNINGTON CRICKET CLUB	GDH & DISTRICT HISTORICAL SOCIETY
SERENDIPITY COMMITTEE	GDH & DISCTRICT CRICKET ASSOC
GDH JUNIOR CRICKET ASSOC	CHALLENGE COMMUNITY SERVICES
GUNNEDAH CAN ASSIST	WESTPAC RESCUE HELICOPTER
GUNNEDAH URBAN LANDCARE GROUP	ANIMAL WELFARE LEAGUE (GDH)
NAMOI VALLEY AVICULTURE CLUB	GUNNEDAH EVENING VIEW CLUB
RURAL FIRE SERVICE ASS DIV 10	GUNNEDAH SHOW LADIES AUXILLARY
GUNNEDAH PROBUS CLUB	GUNNEDAH DAY VIEW CLUB
GUNNEDAH VINTAGE VEHICLE CLUB	GUNNEDAH FAMILY & CHILDRENS SERV
MIN MIN ABORIGINAL CORP	GUNNEDAH ESTIDDFOD SOCIETY
GUNNEDAH NETBALL ASSOC	ZONE 5 PONY CLUB ASSOC
GUNNEDAH SWIMMING CLUB	BOGGABRI KANGAROOS RLFC
MARY RANKEN CHILD CARE	MEALS ON WHEELS
GS KIDD P&C	GUNNEDAH LIONS CLUB
GUNNEDAH MENS DART LEAGUE	GUNNEDAH PUBLIC SCHOOL
SERVICES WARRIORS TOUCH TEAM	ROTARY CLUB OF GDH WEST
GUNNEDAH BASKETBALL ASSOC	TEAM ENJA
GUNNEDAH SCHOOL OF EARNING LEARNING	GUNNEDAH HIGH SCHOOL
BEYOND BLUE	GDH COMMUNITY SCHOLORSHIP FUND
TOTAL	\$98,851.00 (Inclusive of ClubGrants)

In Addition, the club has provided to Local Charities, Sporting Groups & Members by way.

- \$51,552 Indirect Donations & Members Discounts
 - \$38,173 Members Badge Draws
 - \$56,146 Donations & Sponsorships

TOTALING: \$244,722.00

Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

ABN: 11 000 056 860

Directors' Report

For the Year Ended 30 June 2023

Your directors present their report on the Company for the financial year ended 30 June 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Names	Position	Appointed/Resigned
John Sturgess	President	Appointed 26/11/2019
Paul Lodge	Senior Vice-President	Resigned 12/08/2023
Michael Hull	Junior Vice-President	Appointed 30/11/2021
Stephen Campbell	Director	Appointed 12/11/2013
Kevin Keating	Director	Appointed 17/11/2015
Brian Riordan	Director	Appointed 17/11/2015
Tony Jones	Director	Appointed 26/11/2019

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of Gunnedah Services and Bowling Club Limited trading as Club Gunnedah during the financial year were to provide social & sporting amenities to members and guests.

No significant change in the nature of these activities occurred during the year.

Short term objectives

The Company's short term objectives are to:

- continually take steps to ensure as best as possible the long term financial viability of the club; and
- continue to maintain first class facilities for the enjoyment of members and visitors.

Long term objectives

The Company's long term objectives are to:

- continually take steps to ensure as best as possible the long term financial viability of the club; and
- continue to maintain a first class bowling greens and facilities for the enjoyment of members and visitors.

Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

ABN: 11 000 056 860

Directors' Report

For the Year Ended 30 June 2023

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- the Board to continue to meet on a monthly basis to review the operations of the club. The Board is assisted by various sub committees which report monthly to the Board;
- on a monthly basis to review and closely monitor the operations of the club via detailed financial reports and comparisons to industry KPI's;
- to increase profitability by undertaking various measures to restrain or cut costs in all areas whilst lifting revenue to levels commensurate with facilities provided;
- to continually address and review all activities of the club and incorporate a plan to accumulate sufficient reserves to maintain it's long term financial viability;
- continue to investigate and pursue measures to increase membership and participation levels with a view to increasing the available revenue of the club; and
- to improve the clubs facilities for the benefit of members, this includes the new synthetic Bowling greens completed in this financial year.

Performance measures

The company regularly measures its performance through budgetary control, review of the company's financial performance and the level of patronage of the club.

Members guarantee

Gunnedah Services and Bowling Club Limited trading as Club Gunnedah is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members that are corporations and \$10 for all other members, subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was \$ 46,700 (2022: \$ 59,400).

Core and non-core land

The core land of the Company is 313 Conadilly St, Gunnedah, NSW, 2380 (Lot 1 DP 1074419). There was no non-core land at year end.

Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

ABN: 11 000 056 860

Directors' Report

For the Year Ended 30 June 2023

Information on Directors

John Sturgess Qualifications/Experience	President Business Owner
Paul Lodge Qualifications/Experience	Senior Vice President Car Sales
Michael Hull Qualifications/Experience	Junior Vice President (appointed on 30 November 2021) Retired Director of Business
Stephen Campbell Qualifications/Experience	Director Contractor
Kevin Keating Qualifications/Experience	Director Retired
Brian Riordan Qualifications/Experience	Director Farmer
Tony Jones Qualifications/Experience	Director Retired Councilor

Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
John Sturgess	11	11
Paul Lodge	11	11
Michael Hull	11	10
Stephen Campbell	11	11
Kevin Keating	11	11
Brian Riordan	11	10
Tony Jones	11	11

Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

ABN: 11 000 056 860

Directors' Report

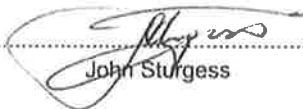
For the Year Ended 30 June 2023

Auditors Independence Declaration

The auditors independence declaration for the year ended 30 June 2023, as required under section 307C of the *Corporations Act 2001*, has been received and can be found on page 5.

Signed in accordance with a resolution of the Board of Directors:

Director:



John Sturgess

Director:



Michael Hull

Dated 25 September 2023

Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

ABN: 11 000 056 860

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 To the Board of Directors Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Forsyths

Jacob Sauer
Principal
Registered Company Auditor No. 524428

25 September 2023

121 Rusden Street Armidale

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Sales and member revenue	2. 5,797,861	4,851,109
Cost of goods and services sold		
Cost of goods sold	(1,739,682)	(1,281,505)
Poker machine direct costs	(1,364,720)	(1,272,924)
Bingo Expenses	(79,343)	(50,000)
Keno Direct Costs	(69,664)	(58,331)
TAB Direct Costs	(88,912)	(65,576)
Raffle Direct Costs	(93,206)	(135,432)
Gross profit	3. 2,362,334	1,987,341
Other sources of revenue	2. 384,244	319,543
Administrative expenses	(1,661,484)	(1,476,337)
Bowls expenditure	(104,177)	(163,354)
Finance costs	(64,868)	(49,236)
Marketing expenses	(124,061)	(83,434)
Members expenditure	(51,552)	(41,955)
Occupancy costs	(346,918)	(372,276)
Other expenses	(258,122)	(146,497)
Profit/(Loss) before income tax	135,396	(26,205)
Income tax expense	4. (14,594)	-
Profit/(Loss) for the period	120,802	(26,205)
Net gain on revaluation of land and buildings	-	3,354,668
Other comprehensive income for the period, net of tax	-	3,354,668
Total comprehensive income for the period	120,802	3,328,463

The accompanying notes form part of these financial statements.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	770,970	1,343,984
Trade and other receivables	8	67,711	23,373
Inventories	9	68,251	71,990
Other assets	10	141,257	41,362
Total current assets		1,048,189	1,480,709
Non-current assets			
Right of use assets	16	97,224	-
Property, plant and equipment	11	9,383,412	9,135,194
Intangible assets	12	288,655	288,655
Total non-current assets		9,769,291	9,423,849
TOTAL ASSETS		10,817,480	10,904,558
LIABILITIES			
Current liabilities			
Trade and other payables	13	371,262	364,664
Contract liabilities	14	5,622	167,715
Borrowings	15	334,330	332,818
Lease liability	16	20,641	-
Short-term provisions	17	60,620	89,900
Employee benefits	19	231,904	281,646
Other liabilities	18	19,422	19,422
Tax payable		14,594	-
Total current liabilities		1,058,395	1,256,165
Non-current liabilities			
Borrowings	15	794,231	891,175
Lease liability	16	78,449	-
Employee benefits	19	16,951	25,293
Contract liabilities	14	16,727	-
Total non-current liabilities		906,358	916,468
TOTAL LIABILITIES		1,964,753	2,172,633
NET ASSETS		8,852,727	8,731,925

The accompanying notes form part of these financial statements.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Statement of Financial Position

As At 30 June 2023

EQUITY

Asset revaluation reserves	3,354,668	3,354,668
Accumulated surplus	5,498,059	5,377,257
TOTAL EQUITY	8,852,727	8,731,925

The accompanying notes form part of these financial statements.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	5,377,257	3,354,668	8,731,925
Profit/(Loss) attributable to members of the entity	120,802	-	120,802
Balance at 30 June 2023	<u>5,498,059</u>	<u>3,354,668</u>	<u>8,852,727</u>

2022

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	5,403,462	-	5,403,462
Profit/(Loss) attributable to members of the entity	(26,205)	-	(26,205)
Revaluation increment	-	3,354,668	3,354,668
Balance at 30 June 2022	<u>5,377,257</u>	<u>3,354,668</u>	<u>8,731,925</u>

The accompanying notes form part of these financial statements.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
Cash from operating activities:		
Receipts from customers	6,768,531	5,794,410
Interest received	4,527	86
Payments to suppliers and employees	(6,329,275)	(4,837,985)
Finance costs	(64,868)	(49,236)
Net cash provided by (used in) operating activities	21.(a). <u>378,915</u>	<u>907,275</u>
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	95,314	40,000
Purchase of property, plant and equipment	(938,720)	(454,403)
Net cash used by investing activities	<u>(843,406)</u>	<u>(414,403)</u>
Cash flows from financing activities:		
Repayment of borrowings	(95,432)	(409,136)
Payment of lease liabilities	(13,091)	-
Net cash provided by (used by) financing activities	<u>(108,523)</u>	<u>(409,136)</u>
Net cash increase (decreases) in cash and cash equivalents	(573,014)	83,736
Cash and cash equivalents at beginning of year	<u>1,343,984</u>	<u>1,260,248</u>
Cash and cash equivalents at end of year	21 <u><u>770,970</u></u>	<u><u>1,343,984</u></u>

The accompanying notes form part of these financial statements.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 880

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

(a). General information

The financial statements are for Gunnedah Services and Bowling Club Limited trading as Club Gunnedah as an Individual entity, incorporated and domiciled in Australia. Gunnedah Services and Bowling Club Limited trading as Club Gunnedah is a Company limited by guarantee.

(b). Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c). Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d). Revenue and other sources of income

Revenue from contracts with customers

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

(d). Revenue and other sources of income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sale of goods

Revenue is recognised on transfer of goods to the customer including bar, coffee shop and kitchen as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services including poker machines, room hire, entertainment, Keno, raffles, TAB and bingo are recognised upon delivery of the service to the customer.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over time during the financial year. Where the company receives membership fees for subsequent financial years this is recognised as a contract liability.

Other income

Other income is recognised on an accruals basis when the Company has an enforceable contract and met the performance obligations in the contract. Other sundry revenue is recognised when received.

Government grants

The Company obtained grant funding from the Department of Regional NSW for upgrading the existing bowling green to a new synthetic green. The funds received are under an enforceable contract which require the Company to construct an identified asset which will be under its control on completion. The revenue is recognised as the Company completes the works/ performance obligations are satisfied.

(e). Borrowing Costs

Borrowing costs include Interest on loans. Borrowing costs are expensed as incurred.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

(f). Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

The *Income Tax Act 1997* (as amended) provides that under the concept of member mutuality, clubs are only liable for income tax derived from non-members.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(g). Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(h). Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

(i). Trade and other receivables

Accounts receivable and debtors include amounts due by members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Leases

At inception of a contract, the Company assesses whether a lease exists.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(j). Inventories

Inventories are measured at the lower of cost and net realisable value.

(k). Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured at fair value less accumulated depreciation and impairment losses.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

(k). Property, plant and equipment

Property

Asset measure using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount of plant and equipment for not for profit entities is the current replacement cost discounted to current asset condition.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset

Buildings	2.5%
Property Improvements	2.5-10.0%
Equipment General	9.0-27.0%
Plant and equipment under lease	10.0-20.0%
Plant - Kitchen	6.0-20.0%
Plant - Bar	9.0-27.0%
Office Plant & Equipment	10.0-35.0%
Cleaning Equipment	10.0-20.0%
Poker Machines	9.0-27.0%
Sporting Equipment	10.0-15.0%
Board Room Equipment	10.0%
Kitchen Utensils	6.0-20.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

(l). Intangible assets

The Company, as a result of State Legislation, received for no cost, poker machine entitlements. The entitlements can be sold should the Company decide to reduce or cease its poker machine activities.

The Company has not recorded these poker machine entitlements in the financial statements as there was no fair value on acquisition of these entitlement nor is there a deep and active market to obtain poker machine entitlement values as required by accounting standards.

Poker machine entitlements purchased are recorded in the financial statements at the cost of acquisition of those entitlements.

Poker machine entitlements are considered to have an indefinite life and as a result entitlements acquired and capitalised since the legislation was enacted have not been amortised. An impairment assessment is conducted annually on the entitlements with considerations to its existing use and net present value of expected future cashflows. Impairment losses are recognised when the carrying amount is below the net present value of future cash flows.

(m). Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

(m). Financial Instruments

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and vendor loans.

(n). Trade payables

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

(o). Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(p). Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

(q). Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. Provisions for long service leave is based on the accrued pro rata entitlement, at current wage levels and related on-costs, of employees who have completed five years service.

(r). Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

(r). Critical Accounting Estimates and Judgments

Key estimates - Impairment

The Company assesses impairment at the end of the reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(s). Adoption of new and revised accounting standards

During the current year, the Company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

(t). New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

2. Revenue

	2023	2022
	\$	\$
Contracts with customers		
Sales and member revenue		
- Sales - Bar	1,001,474	734,940
- Sales - Kitchen	835,673	582,732
- Poker Machine takings (net)	3,612,588	3,227,756
- Coffee Shop Income	20,322	22,037
- Keno Income	59,411	48,954
- Raffles and Competitions	137,136	107,056
- Bingo Income	40,426	31,499
- Members Subscriptions	11,311	28,649
- Greens fees/Subs/Fundraising/Sponsorships	46,577	49,518
- Hire of Rooms	10,362	13,675
- TAB Income	15,442	4,293
- Entertainment Income	7,139	-
	<u>5,797,861</u>	<u>4,851,109</u>
Other sources of revenue		
- Covid Subsidies	-	170,899
- Government grants	198,500	-
- Commission ATM	39,791	29,890
- Wage subsidy	39,935	76,325
- Commissions - Vending machine	464	535
- Gain on disposal of assets	93,407	40,000
- Interest Income	4,527	86
- NWAA Chocolate factory	579	608
- Sundry income	2,314	(255)
- Rental income	4,727	1,455
	<u>384,244</u>	<u>319,543</u>

Revenue is recognised at a point in time, except members subscriptions and government grant funding recognised over time.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

3. Profit for the Year

Profit for the year is calculated after charging the following expenses:

	2023	2022
	\$	\$
Cost of goods sold	1,739,682	1,281,505
Poker machine direct costs	1,364,720	1,272,924
Bingo Expenses	79,343	50,000
Keno Direct Costs	69,664	58,331
TAB Direct Costs	88,912	65,576
Raffle Direct Costs	93,206	135,432
	<u>3,435,527</u>	<u>2,863,768</u>

4. Income tax expense

Reconciliation of income tax to accounting profit:

	2023	2022
	\$	\$
Prima facie tax payable on profit at 25.0% (2022: 25.0%)	33,849	(6,551)
Tax effect of:		
- change in tax rate on carried forward tax losses	-	2,817
- Principal Mutuality Adjustments	38,190	16,721
- Adjustment for unrecognised tax losses incurred/(recouped)	(57,445)	(12,987)
Income tax expense	<u>14,594</u>	<u>-</u>

The Company has unrealised tax losses of \$nil at a tax rate of 25.0% (2022: \$57,445 at a tax rate of 26%). For the year ended 30 June 2022 no deferred tax assets have been taken up, as it is not probable that these losses will be utilised in future years.

5. Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor of the Company:		
- auditing the financial statements	24,700	21,000
- preparation of the financial statements and taxation services	2,500	5,250
Total	<u>27,200</u>	<u>26,250</u>

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

6. Related Party Transactions

Key Management Personnel

The totals of remuneration paid to Key Management Personnel of Gunnedah Services and Bowling Club Limited trading as Club Gunnedah during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	142,686	169,808
Other long-term benefits	14,827	17,041
	<u>157,513</u>	<u>186,849</u>

Remuneration of Directors

Directors do not receive remuneration for their services and act in a honorary capacity. Directors receive a small honorarium to compensate them for additional costs incurred through their role as a director of the club.

7. Cash and cash equivalents

	2023	2022
	\$	\$
Cash on hand	224,954	254,225
Cash at bank	546,016	1,089,759
	<u>770,970</u>	<u>1,343,984</u>

8. Trade and other receivables

	2023	2022
	\$	\$
Trade receivables	22,148	23,373
Sundry debtors	45,563	-
	<u>67,711</u>	<u>23,373</u>

There is \$2,400 of balances within trade receivables that contain balances that are past due but not considered impaired (2022: \$150). There is no provision for impairment at 30 June 2023 (2022: Nil).

9. Inventories

	2023	2022
	\$	\$
CURRENT		
At Cost		
Finished Goods	<u>68,251</u>	<u>71,990</u>

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

10. Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	141,257	41,362

11. Property, plant and equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
Freehold land		
Land - at fair value	1,944,600	1,944,600
Improvements & Fittings		
Improvement & fittings and Synthetic Green - At fair value	2,614,009	2,265,389
Accumulated depreciation	(71,253)	-
Total improvements & fittings	2,542,756	2,265,389
Buildings		
Buildings and car park - at fair value	3,603,795	3,603,793
Accumulated depreciation	(90,096)	-
Total buildings	3,513,699	3,603,793
Total land and buildings	8,001,055	7,813,782
PLANT AND EQUIPMENT		
Capital works in progress		
Capital Works in Progress - at cost	15,000	-
Total capital works in progress	15,000	-
Equipment - Club General		
Plant and equipment - at cost	1,922,827	1,847,864
Accumulated depreciation	(1,511,089)	(1,439,159)
Total plant and equipment	411,738	408,705
Plant - Kitchen		
Plant - Kitchen - at cost	372,435	359,415
Accumulated depreciation	(309,655)	(288,576)
Total Plant - Kitchen	62,780	70,839
Plant - Bar		
Plant - Bar - at cost	333,127	333,128
Accumulated depreciation	(259,077)	(240,781)

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

11. Property, plant and equipment

	2023	2022
	\$	\$
Total Plant - Bar	<u>74,050</u>	<u>92,347</u>
Cleaning Equipment		
Cleaning equipment - at cost	28,353	26,181
Accumulated depreciation	<u>(23,503)</u>	<u>(21,783)</u>
Total cleaning equipment	<u>4,850</u>	4,398
Poker Machines		
Poker machines - at cost	2,996,739	2,820,167
Accumulated depreciation	<u>(2,209,560)</u>	<u>(2,096,190)</u>
Total poker machines	<u>787,179</u>	723,977
Sporting Equipment		
Sporting equipment - at cost	23,158	23,158
Accumulated depreciation	<u>(17,680)</u>	<u>(16,638)</u>
Total sporting equipment	<u>5,478</u>	6,520
Office Plant & Equipment		
Office plant & equipment - at cost	68,487	56,773
Accumulated depreciation	<u>(54,293)</u>	<u>(50,993)</u>
Total office plant & equipment	<u>14,194</u>	5,780
Board Room Equipment		
Board room equipment - at cost	8,094	8,094
Accumulated depreciation	<u>(5,543)</u>	<u>(5,241)</u>
Total board room equipment	<u>2,551</u>	2,853
Kitchen Utensils		
Kitchen utensils - at cost	17,173	17,173
Accumulated depreciation	<u>(12,636)</u>	<u>(11,180)</u>
Total kitchen utensils	<u>4,537</u>	5,993
Total plant and equipment	<u>1,382,357</u>	<u>1,321,412</u>
Total property, plant and equipment	<u>9,383,412</u>	<u>9,135,194</u>

The Company's land and buildings were revalued on 6 December 2021 by independent valuers for the year ended 30 June 2022. Valuations were made on the basis of open market value in an arm's length transaction based on similar properties.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

11. Property, plant and equipment

Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Work in Progress	Land	Buildings	Improvements & Fittings	Plant and Equipment	Plant - Kitchen	Plant - Bar & equipment	Office plant & equipment	Cleaning Equipment	Foker machines	Sporting Equipment	Other Property, Plant and Equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	-	1,944,600	3,603,795	2,265,390	408,705	70,839	92,346	5,780	4,398	723,977	6,520	9,646	9,135,196
Additions	15,000	-	-	348,619	104,155	13,020	-	11,714	2,172	444,042	-	-	938,722
Disposals - written down value	-	-	-	-	-	-	-	-	-	(1,911)	-	-	(1,911)
Depreciation expense	-	-	(90,066)	(71,253)	(101,122)	(21,079)	(18,296)	(3,300)	(1,720)	(378,929)	(1,042)	(1,758)	(888,565)
Carrying amount at the end of year	15,000	1,944,600	3,513,689	2,542,756	411,738	62,780	74,050	14,194	4,850	787,179	5,478	7,088	9,363,412

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

12. Intangible Assets

	2023	2022
	\$	\$
Poker Machine Licenses		
At cost	<u>288,655</u>	<u>288,655</u>

13. Trade and other payables

	2023	2022
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	161,546	121,337
Deposits	-	5,975
Accrued employee entitlements	14,860	7,840
Sundry payables and accrued expenses	37,244	70,754
Accrued audit fees	17,200	12,480
Accrued expense	5,697	7,762
GST payable	75,309	85,571
Sundry creditors	18,650	23,258
PAYG Payable	40,758	29,687
	<u>371,262</u>	<u>364,664</u>

14. Contract Liabilities

	2023	2022
	\$	\$
CURRENT		
Subscriptions received in advance	5,622	8,915
Stronger Country Communities Fund	-	158,800
Total current contract liabilities	<u>5,622</u>	<u>167,715</u>
	2023	2022
	\$	\$
NON-CURRENT		
Subscriptions received in advance	<u>16,727</u>	-

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

15. Borrowings

	2023	2022
	\$	\$
CURRENT		
Secured liabilities		
Bank loans - Chattel Mortgages	-	54,131
Other financial liabilities - Vendor Loans	224,266	116,627
Bank loans	110,064	162,060
	<u>334,330</u>	<u>332,818</u>
NON-CURRENT		
Secured liabilities		
Other financial liabilities - Vendor loans	44,238	79,738
Bank loan	749,993	811,437
	<u>794,231</u>	<u>891,175</u>

The Vendor loans are non-interest bearing with repayment terms within the next three years. The loans are secured over the poker machines and Quickpay Terminal provided by the loan.

The Chattel Mortgages are three year facilities for poker machines and furniture. The loans are secured over the poker machines and furniture provided by the loan.

The bank loan is a six year facility with Commonwealth Bank for the renovation of the club house and is secured against the club premises at 313-321 Conadilly Street Gunnedah.

16. Leases

Right-of-use assets

	\$
Year ended 30 June 2023	
Opening balance	-
Additions	112,181
Accumulated amortisation	<u>(14,957)</u>
Balance at end of year	<u>97,224</u>

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total lease liabilities
	\$	\$	\$	\$
2023				
Lease liabilities	(20,641)	(78,449)	-	(99,090)

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

16. Leases

Right-of-use assets

The Right of use asset and lease liability relates to lease entered into with BankTech for a new cash recycler for a period of 5 years.

17. Provisions

	Provision for Poker Machine Jackpots	Provisions for prizes	Total
	\$	\$	\$
Opening balance at 1 July 2022	54,661	35,239	89,900
Reduction in provision	-	(35,239)	(35,239)
Additional provision	5,959	-	5,959
Balance at 30 June 2023	60,620	-	60,620

Analysis of Total Provisions

	2023	2022
	\$	\$
Current	60,620	89,900

18. Other Liabilities

	2023	2022
	\$	\$
CURRENT		
Trust money held - Gunnedah Womens Bowling Club	19,422	19,422

19. Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Annual leave entitlements	129,083	150,513
Long service leave entitlements	102,821	131,133
NON-CURRENT		
Long service leave entitlements	16,951	25,293

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Notes to the Financial Statements

For the Year Ended 30 June 2023

20. Contingent liabilities - debt and guarantees

Amounts guaranteed, relationship and nature of guarantee

The company has issued a guarantee in the amount of \$ 5,000 in relation to it's TAB facilities.

Other than the matter above, the Company has no other contingent liabilities or assets as at 30 June 2023.

21. Cash Flow Information

(a). Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2023	2022
	\$	\$
Profit for the year	120,802	(26,205)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation & Amortisation	703,552	703,763
Net (gain)/loss on disposal of property, plant and equipment	(93,407)	(40,000)
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	(44,338)	(16,928)
(Increase)/decrease in prepayments	(99,895)	8,151
(Increase)/decrease in Inventories	3,739	(1,475)
Increase/(decrease) in trade payables and contract liabilities	(124,174)	224,202
Increase/(decrease) in provisions	(87,364)	55,767
Cashflow from operations	<u>378,915</u>	<u>907,275</u>

22. Events after the end of the Reporting Period

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

23. Company Details

Registered office

The registered office and principal place of business of the company is:

Gunnedah Services and Bowling Club Limited
313 Conadilly Street
Gunnedah NSW 2380

Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

ABN: 11 000 096 860

Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 6 to 28, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

John Sturgess

Director

Michael Hull

Dated 25 September 2023

Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

Independent Audit Report to the members of Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gunnedah Services and Bowling Club Limited trading as Club Gunnedah (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

Independent Audit Report to the members of Gunnedah Services and Bowling Club Limited trading as Club Gunnedah Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and,

Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

Independent Audit Report to the members of Gunnedah Services and Bowling Club Limited trading as Club Gunnedah

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Forsythe

Jacob Sauer
Principal
Registered Company Auditor No. 524428

121 Rusden St Armidale NSW 2350
25 September 2023

Gunnedah Services and Bowling Club Limited

Additional Statement Area 20

For the Year Ended 30 June 2023

Disclaimer

The additional financial data presented on 36 to 41 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2023. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Gunnedah Services and Bowling Club Limited trading as Club Gunnedah) in respect of such data, including any errors or omissions therein however caused.

Forsyths

Jacob Sauer
Principal
Registered Company Auditor No. 524428
121 Rusden Street Armidale NSW
25 September 2023

The accompanying notes form part of these financial statements.

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Detailed trading account - Poker Machines

	2023	2022
	\$	\$
Sales revenue		
Gross Poker Machine Net Takings	3,593,005	3,209,021
Gaming Tax Rebates	19,583	18,735
	<u>3,612,588</u>	<u>3,227,756</u>
Less: Direct expenses		
Aristocrat Maintenance Agreement	35,838	49,762
Monitoring costs	39,408	34,454
Provision for Jackpot	5,959	18,712
Depreciation - Poker Machines	378,929	377,687
Light & Power - Poker Machines	14,578	8,311
My Country Rewards	20,513	28,541
Poker Machine Tax	610,647	537,490
Poker Machine Promotions	(88)	7,473
R&M - Poker Machines	7,901	6,303
Wages - Poker Machines	222,139	193,020
Fees & Subscriptions	9,801	6,178
Poker Machine Consumables	890	745
	<u>1,346,515</u>	<u>1,268,676</u>
Net profit / (loss)	<u>2,266,073</u>	<u>1,959,080</u>

Detailed trading account - Coffee Shop

	2023	2022
	\$	\$
Sales revenue		
Coffee Shop Income	20,322	22,037
	<u>20,322</u>	<u>22,037</u>
Cost of sales		
Coffee Shop Purchases	12,296	9,202
Net Inventory Movements	78	1,081
	<u>12,374</u>	<u>10,283</u>
Gross profit	<u>7,948</u>	<u>11,754</u>
Gross profit (%)	39.11 %	53.34 %
Repairs and maintenance	-	2,382
Wages	26,739	24,301
Rent Collection Costs	649	1,561
Net profit / (loss)	<u>(19,440)</u>	<u>(16,490)</u>

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Detailed trading account - Bar

	2023	2022
	\$	\$
Sales revenue		
Sales - Bar	989,958	727,873
Sales - Bar Vending Machine	11,516	7,067
	<u>1,001,474</u>	<u>734,940</u>
Cost of sales		
Purchases	447,329	305,997
Net Inventory Movements	(5,527)	455
	<u>441,802</u>	<u>306,452</u>
Cost of goods sold		
	<u>441,802</u>	<u>306,452</u>
Gross profit	<u>559,672</u>	<u>428,488</u>
Gross profit (%)	55.88 %	58.30 %
Less: Direct expenses		
Bar Freight	8,470	146
Light & Power - Bar	29,155	16,621
Replacements Bar	1,830	2,591
Till Overs/Unders - Bar	264	279
Wages - Bar	216,487	161,255
Bar consumables	5,417	3,690
Beverage Rebate	(23,500)	(14,235)
	<u>238,123</u>	<u>170,347</u>
Net profit / (loss)	<u>321,549</u>	<u>258,141</u>

Detailed trading account - Dining Room

	2023	2022
	\$	\$
Sales revenue		
Sales - Kitchen	835,673	582,732
	<u>835,673</u>	<u>582,732</u>
Cost of sales		
Purchases	454,877	332,524
Net Inventory Movements	9,186	(3,010)
	<u>464,063</u>	<u>329,514</u>
Cost of goods sold		
	<u>464,063</u>	<u>329,514</u>
Gross profit	<u>371,610</u>	<u>253,218</u>
Gross profit (%)	44.47 %	43.45 %
Less: Direct expenses		
Kitchen - Replacements	14,258	4,065
Kitchen - Light, Power & Gas	29,155	16,621
Kitchen - Wages	443,796	361,328
Kitchen - consumables	18,155	13,712
Kitchen - Gas	36,968	26,199

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

Detailed trading account - Dining Room

	2023	2022
	\$	\$
Kitchen - wastage	3,687	7,170
Kitchen Overs & Unders	41	(111)
	<u>546,060</u>	<u>428,984</u>
Net profit / (loss)	(174,450)	(175,766)

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

ABN: 11 000 056 860

Profit and Loss Account

ABN: 11 000 056 860

Profit and Loss Account

	2023	2022
	\$	\$
Sales		
Sales - Bar	1,001,474	734,940
Sales - Kitchen	835,673	582,732
Poker Machine takings	3,612,588	3,227,756
Coffee Shop Income	20,322	22,037
Keno Income	59,411	48,954
Raffles and Competitions	137,136	107,056
Bingo Income	40,426	31,499
Members Subscriptions	11,311	28,649
Greens fees/Subs/Fundraising/Sponsorships	46,577	49,518
Hire of Rooms	10,362	13,675
TAB Income	15,442	4,293
Entertainment Income	7,139	-
Total sales	5,797,861	4,851,109
Cost of sales	1,739,682	1,281,505
Gross Profit	4,058,179	3,569,604
Less: Expenses		
Advertising	60,508	48,489
Audit and accounting fees	30,440	24,000
Austar	37,308	27,102
Badge draw	38,173	17,600
Bank charges	12,382	10,930
Bingo Expenses	79,343	50,000
Bookkeeping fees	4,063	108
Bowls expenditure	104,177	163,354
Cleaning	79,138	77,758
Club general promotions	5,588	2,772
Compliance Costs	16,140	18,093
Computer expenses	14,445	11,992
Consulting and professional fees	14,699	8,554
Courtesy bus expenses	2,883	2,562
Depreciation Fixed Assets	309,666	326,076
Directors Honorarium	15,900	17,750
Donations & sponsorships	56,146	35,974
Entertainment	8,614	1,336
Filing fees	304	-
Games, sports, trophies	-	1,296

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

ABN: 11 000 056 860

Profit and Loss Account

	2023	2022
	\$	\$
Insurance	161,434	139,884
Interest paid	64,868	49,236
Juke box expense	6,840	5,130
Keno Direct costs	69,664	58,331
Laundry	4,825	2,095
Lease rentals on operating lease	12,923	10,990
Leave pay	-	1,735
Licensing fees	22,565	13,451
Light, power & fuel	110,123	63,085
Long service leave	3,966	18,033
M.C.R. Club expenses	11,416	21,611
Marketing costs	18,066	12,842
Members amenities	51,552	41,955
Occupancy costs - House expenses	6,380	4,961
Occupancy costs - Rates	27,821	33,716
Occupancy costs - Security	3,048	7,523
Loss on disposal of assets	4,680	-
Payroll tax	48,134	15,339
Poker machine direct expenditure	1,364,720	1,272,924
Postage	5,626	407
Printing and stationery	27,379	15,788
Raffle costs	93,206	135,432
Repairs and maintenance	125,566	68,161
Salaries	743,128	796,807
Secretarial fees	15,761	10,690
Staff amenities	1,176	1,038
Staff training	-	4,724
Subscriptions	30,582	19,945
Sundry expenses	53,481	-
Superannuation contributions	183,243	161,135
TAB Costs	88,912	65,576
Taxation & accounting services	29,475	3,900
Telephone, internet & fax	5,798	5,848
Lease amortisation	14,957	-
Travel & seminars	471	4,438
Uniforms	3,598	2,441
Web expenses	1,726	435
	(4,307,027)	(3,915,352)
Trading Profit	(248,848)	(345,748)

Gunnedah Services and Bowling Club Limited

ABN: 11 000 056 860

ABN: 11 000 056 860

Profit and Loss Account

	2023	2022
	\$	\$
Other operating income		
Government grants	198,500	-
Covid Subsidies	-	170,899
Commission ATM	39,791	29,890
Commissions - Vending machine	464	535
Interest income	4,527	86
Wage subsidy	39,935	76,325
NWAA Chocolate factory	579	608
Sundry income	2,314	(255)
Gain on disposal of assets	93,407	40,000
Rental income	4,727	1,455
	384,244	319,543
Profit before income tax	135,396	(26,205)

~ VALE ~

The Directors, Management, and Staff
extend their deepest Sympathy to all
relatives of members who have passed away
during the year.